



CORTEVA[™]
agriscience

1Q 2022 Earnings Conference Call

May 5, 2022

Safe Harbor Regarding Forward-Looking Statements

Forward-Looking Statements

This presentation contains certain estimates and forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended, which are intended to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and may be identified by their use of words like “plans,” “expects,” “will,” “anticipates,” “believes,” “intends,” “projects,” “estimates,” “outlook,” or other words of similar meaning. All statements that address expectations or projections about the future, including statements about Corteva’s financial results or outlook; strategy for growth; product development; regulatory approvals; market position; capital allocation strategy; liquidity; environmental, social and governance (“ESG”) targets and initiatives; the anticipated benefits of acquisitions, restructuring actions, or cost savings initiatives; and the outcome of contingencies, such as litigation and environmental matters are forward-looking statements.

Forward-looking statements and other estimates are based on certain assumptions and expectations of future events which may not be accurate or realized. Forward-looking statements and other estimates also involve risks and uncertainties, many of which are beyond Corteva’s control. While the list of factors presented below is considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on Corteva’s business, results of operations and financial condition. Some of the important factors that could cause Corteva’s actual results to differ materially from those projected in any such forward-looking statements include: (i) failure to successfully develop and commercialize Corteva’s pipeline; (ii) failure to obtain or maintain the necessary regulatory approvals for some of Corteva’s products; (iii) effect of the degree of public understanding and acceptance or perceived public acceptance of Corteva’s biotechnology and other agricultural products; (iv) effect of changes in agricultural and related policies of governments and international organizations; (v) effect of competition and consolidation in Corteva’s industry; (vi) effect of competition from manufacturers of generic products; (vii) costs of complying with evolving regulatory requirements and the effect of actual or alleged violations of environmental laws or permit requirements; (viii) effect of climate change and unpredictable seasonal and weather factors; (ix) failure to comply with competition and anti-trust laws; (x) competitor’s establishment of an intermediary platform for distribution of Corteva’s products; (xi) impact of Corteva’s dependence on third parties with respect to certain of its raw materials or licenses and commercialization; (xii) effect of industrial espionage and other disruptions to Corteva’s supply chain, information technology or network systems; (xiii) effect of volatility in Corteva’s input costs; (xiv) failure to raise capital through the capital markets or short-term borrowings on terms acceptable to Corteva; (xv) failure of Corteva’s customers to pay their debts to Corteva, including customer financing programs; (xvi) increases in pension and other post-employment benefit plan funding obligations; (xvii) risks related to environmental litigation and the indemnification obligations of legacy EID liabilities in connection with the separation of Corteva; (xviii) risks related to Corteva’s global operations; (xix) failure to effectively manage acquisitions, divestitures, alliances, restructurings, cost savings initiatives, and other portfolio actions; (xx) capital markets sentiment towards ESG matters; (xxi) risks related to COVID-19; (xxii) Corteva’s ability to recruit and retain key personnel; (xxiii) Corteva’s intellectual property rights or defend against intellectual property claims asserted by others; (xxiv) effect of counterfeit products; (xxv) Corteva’s dependence on intellectual property cross-license agreements; (xxvi) other risks related to the Separation from DowDuPont; and (xxvii) risks related to the Russia and Ukraine military conflict.

Additionally, there may be other risks and uncertainties that Corteva is unable to currently identify or that Corteva does not currently expect to have a material impact on its business. Where, in any forward-looking statement or other estimate, an expectation or belief as to future results or events is expressed, such expectation or belief is based on the current plans and expectations of Corteva’s management and expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished. Corteva disclaims and does not undertake any obligation to update or revise any forward-looking statement, except as required by applicable law. A detailed discussion of some of the significant risks and uncertainties which may cause results and events to differ materially from such forward-looking statements is included in the “Risk Factors” section of Corteva’s Annual Report on Form 10-K, as modified by subsequent Quarterly Reports on Forms 10-Q and Current Reports on Form 8-K.

A Reminder About Non-GAAP Financial Measures

Regulation G (Non-GAAP Financial Measures)

This presentation includes information that does not conform to U.S. GAAP and are considered non-GAAP measures. These measures may include organic sales, organic growth (including by segment and region), operating EBITDA, operating EBITDA margin, operating earnings per share, and base income tax rate. Management uses these measures internally for planning and forecasting, including allocating resources and evaluating incentive compensation. Management believes that these non-GAAP measures best reflect the ongoing performance of the Company during the periods presented and provide more relevant and meaningful information to investors as they provide insight with respect to ongoing operating results of the Company and a more useful comparison of year over year results.

These non-GAAP measures supplement the Company's U.S. GAAP disclosures and should not be viewed as an alternative to U.S. GAAP measures of performance. Furthermore, such non-GAAP measures may not be consistent with similar measures provided or used by other companies. Reconciliations for these non-GAAP measures to U.S. GAAP are provided on slides 21 – 27 of this presentation.

Corteva is not able to reconcile its forward-looking non-GAAP financial measures to its most comparable U.S. GAAP financial measures, as it is unable to predict with reasonable certainty items outside of the company's control, such as Significant Items, without unreasonable effort. For Significant Items reported in the periods presented, refer to slide 23. Beginning January 1, 2020, the Company presents accelerated prepaid royalty amortization expense as a significant item. Accelerated prepaid royalty amortization represents the noncash charge associated with the recognition of upfront payments made to Monsanto in connection with the Company's non-exclusive license in the United States and Canada for Monsanto's Genuity® Roundup Ready 2 Yield® Roundup Ready 2 Xtend® herbicide tolerance traits. During the five-year ramp-up period of Enlist E3™, Corteva is expected to significantly reduce the volume of products with the Roundup Ready 2 Yield® and Roundup Ready 2 Xtend® herbicide tolerance traits beginning in 2021, with expected minimal use of the trait platform after the completion of the ramp-up.

Organic sales is defined as price and volume and excludes currency and portfolio impacts. Operating EBITDA is defined as earnings (loss) (i.e., income (loss) from continuing operations before income taxes) before interest, depreciation, amortization, non-operating benefits (costs), foreign exchange gains (losses), and net unrealized gain or loss from mark-to-market activity for certain foreign currency derivative instruments that do not qualify for hedge accounting, excluding the impact of significant items. Non-operating benefits (costs) consists of non-operating pension and other post-employment benefit (OPEB) benefits (costs), tax indemnification adjustments, and environmental remediation and legal costs associated with legacy businesses and sites. Tax indemnification adjustments relate to changes in indemnification balances, as a result of the application of the terms of the Tax Matters Agreement, between Corteva and Dow and/or DuPont that are recorded by the Company as pre-tax income or expense. Operating EBITDA margin is defined as Operating EBITDA as a percentage of net sales. Operating earnings (loss) per share are defined as "earnings (loss) per common share from continuing operations - diluted" excluding the after-tax impact of significant items, the after tax impact of non-operating benefits (costs), the after-tax impact of amortization expense associated with intangible assets existing as of the Separation from DowDuPont, and the after-tax impact of net unrealized gain or loss from mark-to-market activity for certain foreign currency derivative instruments that do not qualify for hedge accounting. Although amortization of the Company's intangible assets is excluded from these non-GAAP measures, management believes it is important for investors to understand that such intangible assets contribute to revenue generation. Amortization of intangible assets that relate to past acquisitions will recur in future periods until such intangible assets have been fully amortized. Any future acquisitions may result in amortization of additional intangible assets. Net unrealized gain or loss from mark-to-market activity for certain foreign currency derivative instruments that do not qualify for hedge accounting represents the non-cash net gain (loss) from changes in fair value of certain undesignated foreign currency derivative contracts. Upon settlement, which is within the same calendar year of execution of the contract, the realized gain (loss) from the changes in fair value of the non-qualified foreign currency derivative contracts will be reported in the relevant non-GAAP financial measures, allowing quarterly results to reflect the economic effects of the foreign currency derivative contracts without the resulting unrealized mark to fair value volatility. Base income tax rate is defined as the effective tax rate excluding the impacts of foreign exchange gains (losses), non-operating benefits (costs), amortization of intangibles (existing as of the Separation), mark-to-market gains (loss) on certain foreign currency contracts not designated as hedges, and significant items.

The Company also uses Free Cash Flow as non-GAAP measure to evaluate and discuss its liquidity position and ability to generate cash. Free Cash Flow is defined as cash from operating activities, less capital expenditures. We believe that Free Cash Flow provides investors with meaningful information regarding the Company's ongoing ability to generate cash through core operations, and our ability to service our indebtedness, pay dividends (when declared), make share repurchases, and meet our ongoing cash needs for our operations.

CEO Messages

Strong 1Q Performance

- Double-digit organic⁽¹⁾ growth in all regions, led by pricing in both Seed and Crop Protection
- Strong demand for technology resulting in ~100 basis points of Op. EBITDA margin⁽¹⁾ expansion

Dynamic Macroeconomic Environment

- Challenges persist, including inflation, supply chain pressure, and weather risks
- Affirming 2022 net sales and Operating EBITDA⁽¹⁾ guidance⁽²⁾, balancing strong demand with market uncertainties

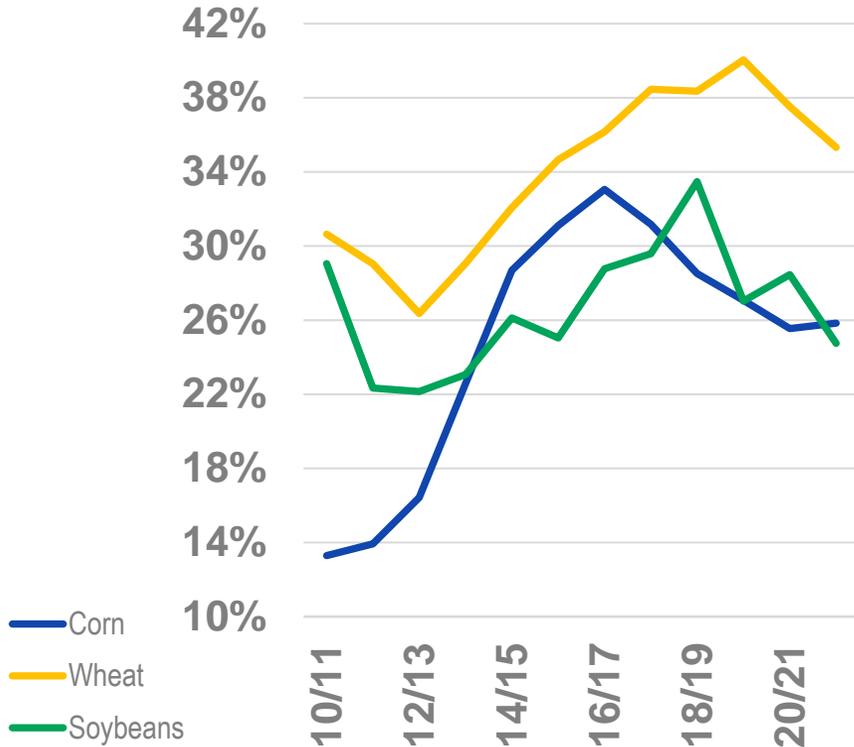
Progress on Strategic Framework

- Implemented business-unit operating model to drive performance, accountability
- Focused on optimizing product portfolio and cost of support structure

Good Setup for 2022+

Solid Ag Fundamentals Expected to Continue

Global Ending Stocks-to-Use Ratio⁽¹⁾



Global Supply and Demand

- Food, feed and fuel driving record demand, supply is tight
- Global grain and oilseed ending stocks at more recent low levels

Market Volatility

- Higher fertilizer and fuel costs creating pressure on farmers' margins – near record income levels relative to recent history
- Russian war on Ukraine impacting production and trade flows

Outlook

- USDA planted area ~180M acres corn/soy, third time in recorded history where soy acres > corn acres
- Brazil area pressured by tighter margins, stronger currency and input availability

Outlook Remains Robust Despite Volatility

Strong First Quarter

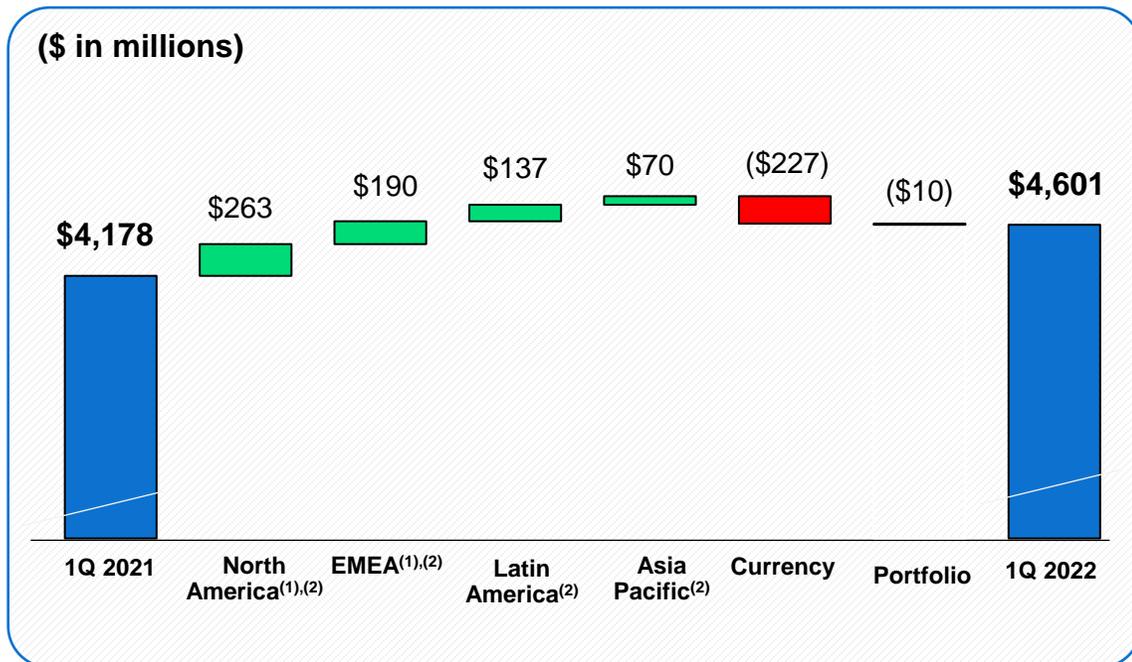
Metric	1Q 2022	Highlights
Net Sales	\$4.60B  10%	▶ Pricing and strong market demand drove net sales growth in Crop Protection and Seed
Organic ⁽¹⁾ Sales	\$4.84B  16%	▶ Double-digit organic ⁽¹⁾ growth in all regions led by pricing gains and demand for technology
Operating EBITDA ⁽¹⁾	\$1.04B  15%	▶ Pricing, new technology, and productivity partially offset by cost headwinds and currency
Operating EBITDA Margin ⁽¹⁾	22.6%  94 bps	▶ Margin ⁽¹⁾ expansion as a result of pricing in both segments and Crop Protection volume gains

Global Execution Driving Margin⁽¹⁾ Expansion

(1) Organic sales growth, Operating EBITDA and Operating EBITDA Margin are non-GAAP measures. See slide 3 for further discussion and reconciliations starting on slide 21.

1Q 2022 Regional Highlights

1Q 2022 Net Sales



Volume	Price	Currency	Portfolio
7%	9%	(6)%	- %

North America⁽¹⁾

Reported ↑ 15% Organic⁽²⁾ ↑ 15%

- Seed volumes down 7% on seasonal timing of corn deliveries
- Crop Protection organic⁽²⁾ growth of 54% on pricing gains and early demand for herbicides, including Enlist™

Latin America

Reported ↑ 25% Organic⁽²⁾ ↑ 26%

- Seed organic⁽²⁾ growth of 20% driven by Brazil Safrinha, pricing gains
- Crop Protection organic⁽²⁾ growth of 33% on pricing gains, strong demand for new products

EMEA⁽¹⁾

Reported ↓ 1% Organic⁽²⁾ ↑ 12%

- Seed organic⁽²⁾ growth of 11% on strong pricing
- Crop Protection organic⁽²⁾ growth of 13% led by Arylex™ herbicide, Inatreq™ fungicide

Asia Pacific

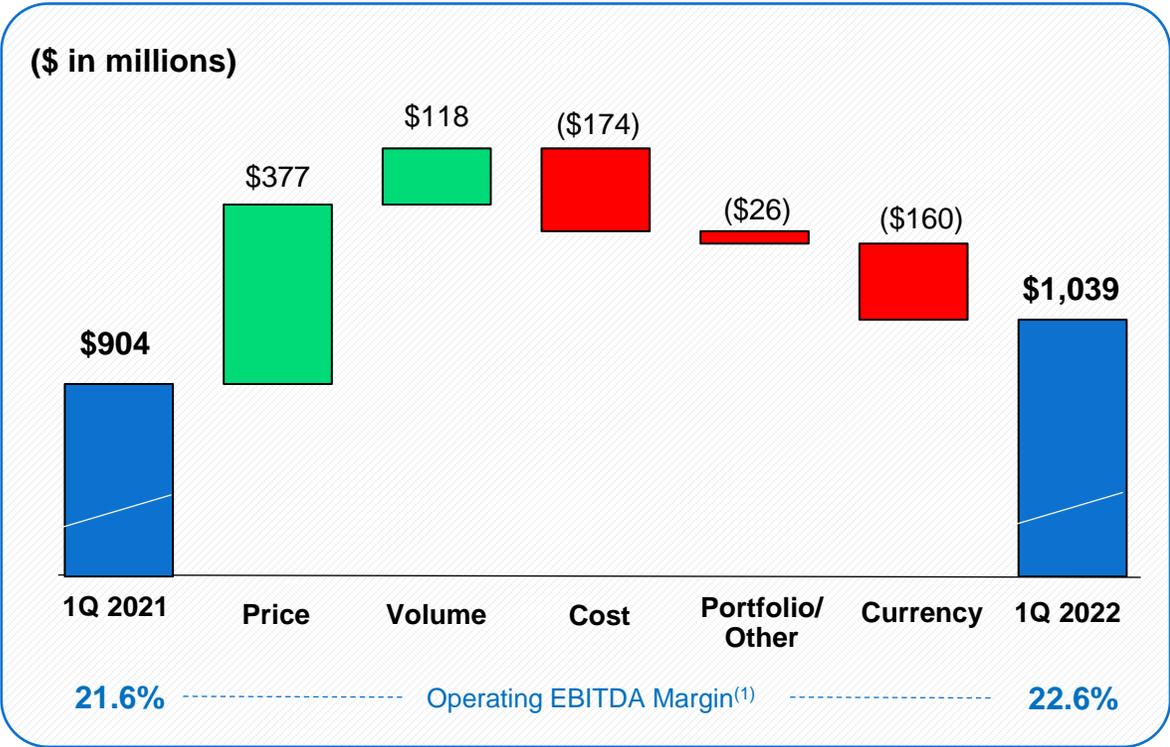
Reported ↑ 16% Organic⁽²⁾ ↑ 22%

- Seed organic⁽²⁾ growth of 58% on recovery of corn planted area
- Crop Protection organic⁽²⁾ growth of 13% led by Rinskor™ herbicide

Double-Digit Organic⁽²⁾ Growth in Every Region

1Q 2022 Operating EBITDA⁽¹⁾ Drivers

1Q 2022 Bridge



Key Drivers

Price

- Price benefit on continued penetration of new and differentiated technology, coupled with pricing for higher raw material costs
- Global corn price +8%

Cost

- ~(\$200M) primarily market-driven headwinds, including input costs and logistics
- Productivity actions delivered ~\$80M in savings

Volume

- Earnings growth from ~\$180M of incremental new Crop Protection product sales
- Strong seed sales in Latin America offset by timing of deliveries in North America⁽²⁾

Portfolio / Other

- Primarily due to unfavorable year-over-year impact from the remeasurement of an equity investment

Margin⁽¹⁾ Expansion on Broad-Based Execution

(1) Operating EBITDA and Operating EBITDA margin are non-GAAP measures. See slide 3 for further discussion and reconciliations starting on slide 21.
 (2) North America is defined as U.S. and Canada.

Global Market Backdrop and Outlook

Planted Area

- Pressure on global seed production from dry conditions in U.S. and Brazil
- USDA Prospective Planting report signals shift towards soybeans, planting delays due to weather

Seed volumes expected to be flat versus prior year

Inflation / Supply Chain

- Continued inflation of raw materials and freight as labor and fuel costs rise
- COVID-19 shutdown risks adding pressure to global supply chains

30% increase in fuel surcharges

Eastern Europe

- Announced plans to stop production and business activities in Russia
- Resilient demand in Ukraine, supply limited by constraints on local operations

Seed production and logistics challenges

Foreign Currency

- Weaker European currencies drive 6% headwind on sales in 1Q'22
- Volatility of BRL most impactful to 2H, hedging minimizing overall impact

2H BRL hedged at ~5.50

Dynamic Marketplace, Affirming FY Sales and EBITDA⁽¹⁾ Guidance⁽²⁾

Key Takeaways

- **Strong First Quarter, Affirming FY22 Net Sales and Op. EBITDA⁽¹⁾ Guidance⁽²⁾**
- **Maintaining Capital Deployment Momentum, Expecting >\$1.2B⁽³⁾ for FY22**
- **Strategic Framework to Accelerate Value**

Uniquely Positioned to Capitalize on Market Opportunity

Updates on Corteva Investor Day

- **When:** September 13, 2022
- **Where:** Johnston, Iowa Global Business and R&D Center
 - Webcast will be available
- **Key Topics:** Updates on Strategy and Financial Framework
 - Special Showcase: Innovation and Pipeline

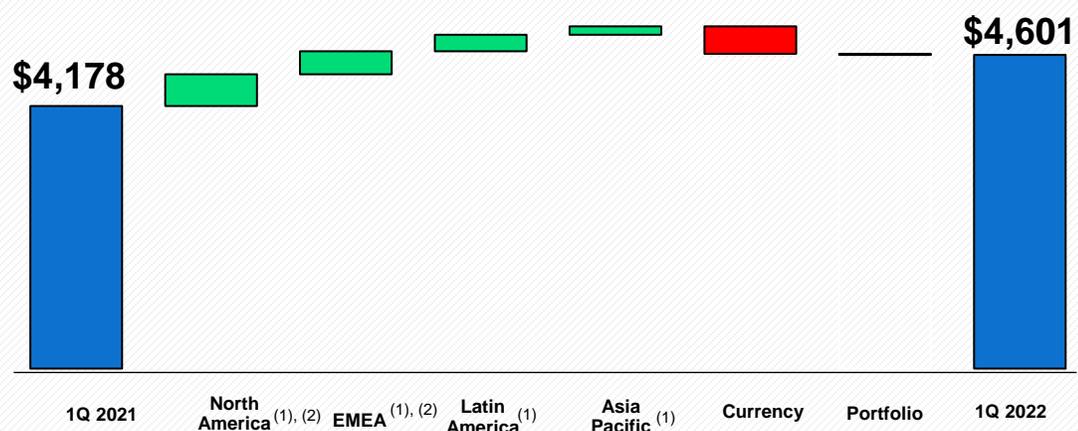


Appendix

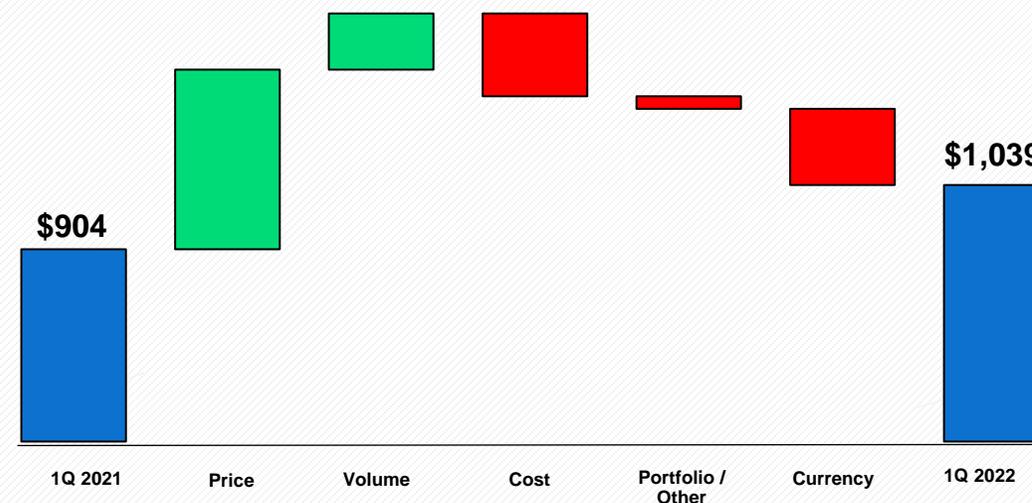
1Q 2022 Highlights

(\$ in millions, except EPS)	1Q 2021	1Q 2022	Change
Net Sales	\$4,178	\$4,601	+10%
GAAP Income from Continuing Operations After Income Taxes	\$613	\$577	(6)%
Operating EBITDA ⁽¹⁾	\$904	\$1,039	+15%
Operating EBITDA Margin ⁽¹⁾	21.6%	22.6%	94 bps
GAAP EPS from Continuing Operations	\$0.81	\$0.79	(3)%
Operating EPS ⁽¹⁾	\$0.79	\$0.97	+23%

1Q 2022 Net Sales (\$ in millions)



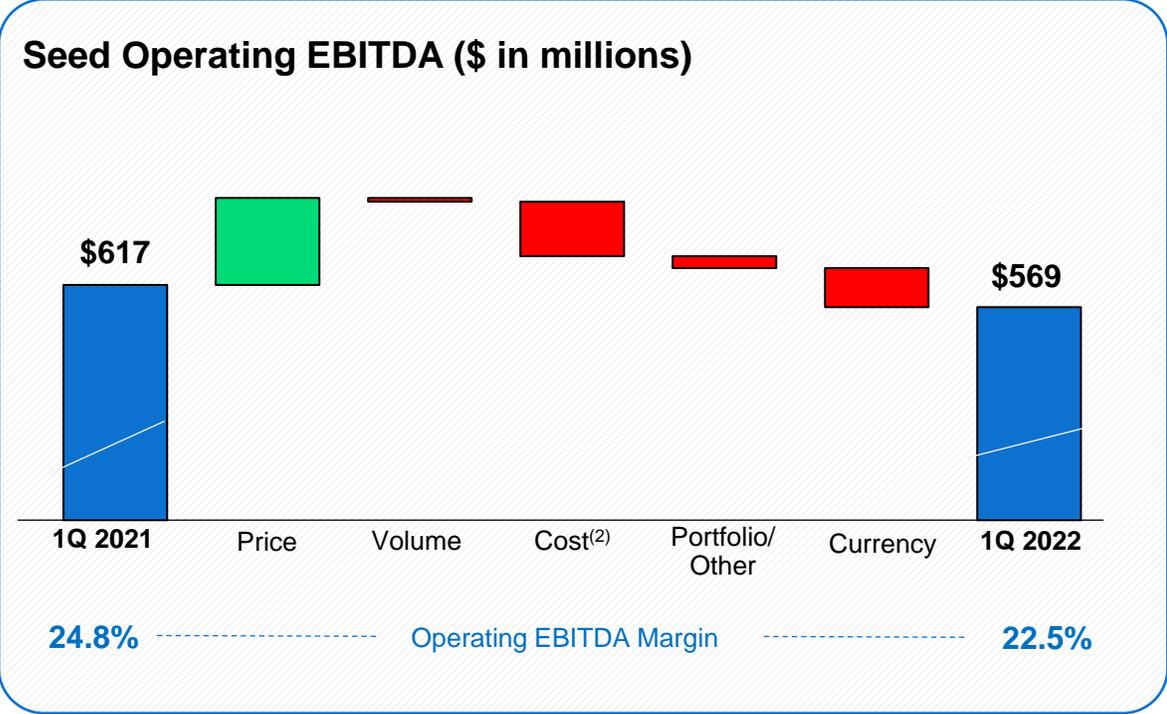
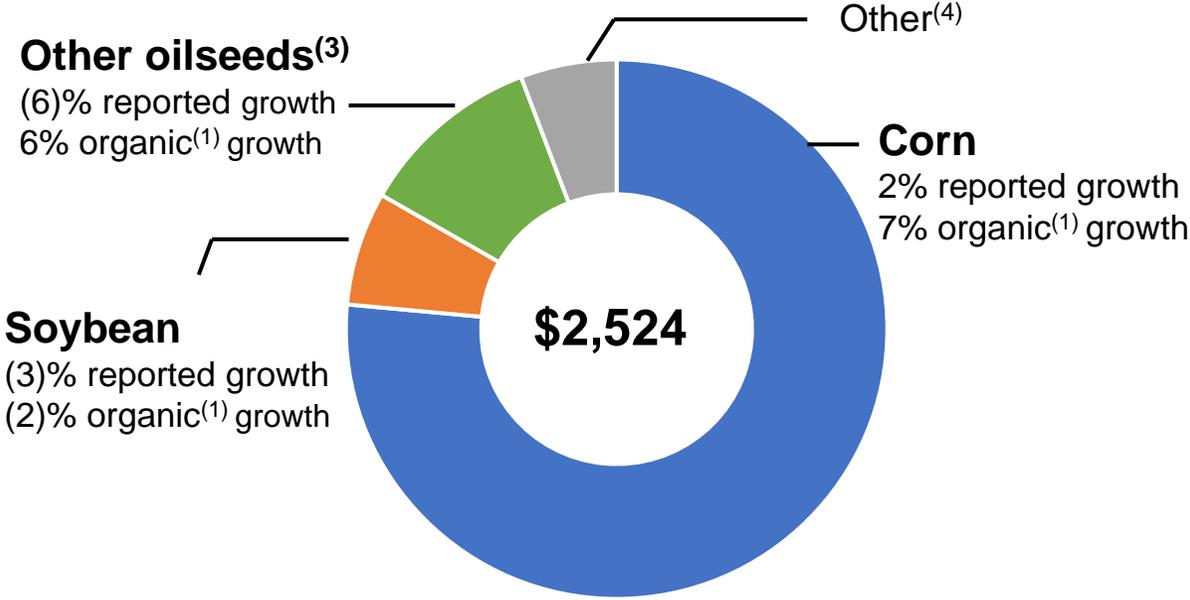
1Q 2022 Operating EBITDA⁽¹⁾ (\$ in millions)



1Q 2022 Seed Performance Highlights

(\$ in millions)	1Q 2022	vPY
Net Sales	\$2,524	+1%
Organic ⁽¹⁾ Sales Growth		+7%
Operating EBITDA	\$569	(8)%
Operating EBITDA Margin	22.5%	(222) bps

1Q 2022 Revenue by Product Line

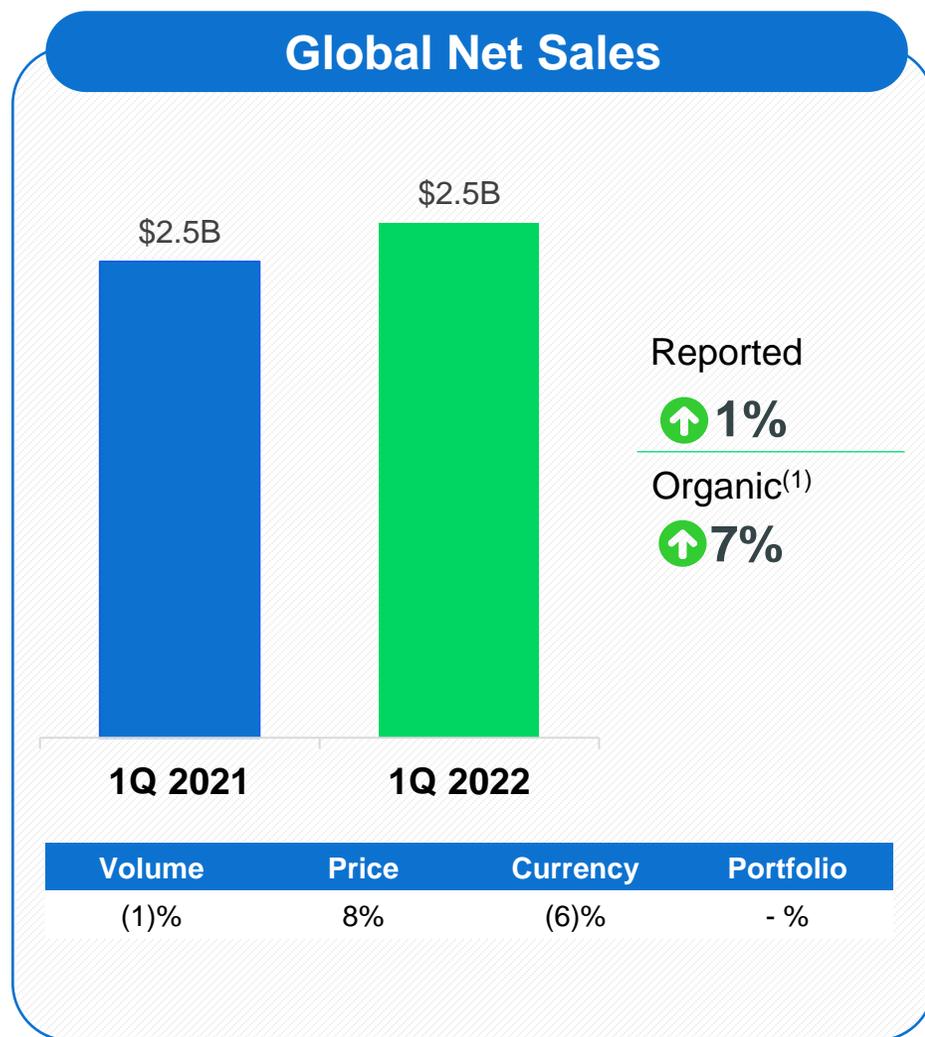


Summary Takeaways

- Price increases globally, led by EMEA⁽⁵⁾
- Seasonal timing of deliveries in North America⁽⁵⁾ offsetting gains in Latin America
- Net cost headwind ~\$120M, primarily market-driven, offsetting productivity

(1) Organic sales growth is a non-GAAP measure. See slide 3 for further discussion and reconciliations starting on slide 21.
 (2) Cost is net of productivity actions.
 (3) Other oilseeds includes sunflower and canola.
 (4) Other product line primarily includes cotton, alfalfa, sorghum, wheat, rice, inoculants, millet, and Digital.
 (5) North America is defined as U.S. and Canada. EMEA is defined as Europe, Middle East and Africa.

1Q 2022 Regional Net Sales Highlights – Seed



North America⁽²⁾

Reported **↓ 2%** Organic⁽¹⁾ **↓ 2%**

	1Q 2021	1Q 2022
Net Sales (\$M)	\$1,210	\$1,184

Volume	Price	Currency	Portfolio
(7)%	5%	- %	- %

- ⊙ Lower corn volumes given seasonal timing of seed deliveries
- ⊙ Pricing gains driven by strong execution, with corn prices up 6%

EMEA⁽²⁾

Reported **↓ 2%** Organic⁽¹⁾ **↑ 11%**

	1Q 2021	1Q 2022
Net Sales (\$M)	\$947	\$926

Volume	Price	Currency	Portfolio
- %	11%	(13)%	- %

- ⊙ Pricing gains driven by strong execution, with corn prices up 10%
- ⊙ Unfavorable currency impacts primarily driven by Turkish Lira and Euro

Latin America

Reported **↑ 18%** Organic⁽¹⁾ **↑ 20%**

	1Q 2021	1Q 2022
Net Sales (\$M)	\$274	\$323

Volume	Price	Currency	Portfolio
11%	9%	(2)%	- %

- ⊙ Volume gains on strong demand for corn, largely in Brazil
- ⊙ Strong execution, new technology driving price gains

Asia Pacific

Reported **↑ 49%** Organic⁽¹⁾ **↑ 58%**

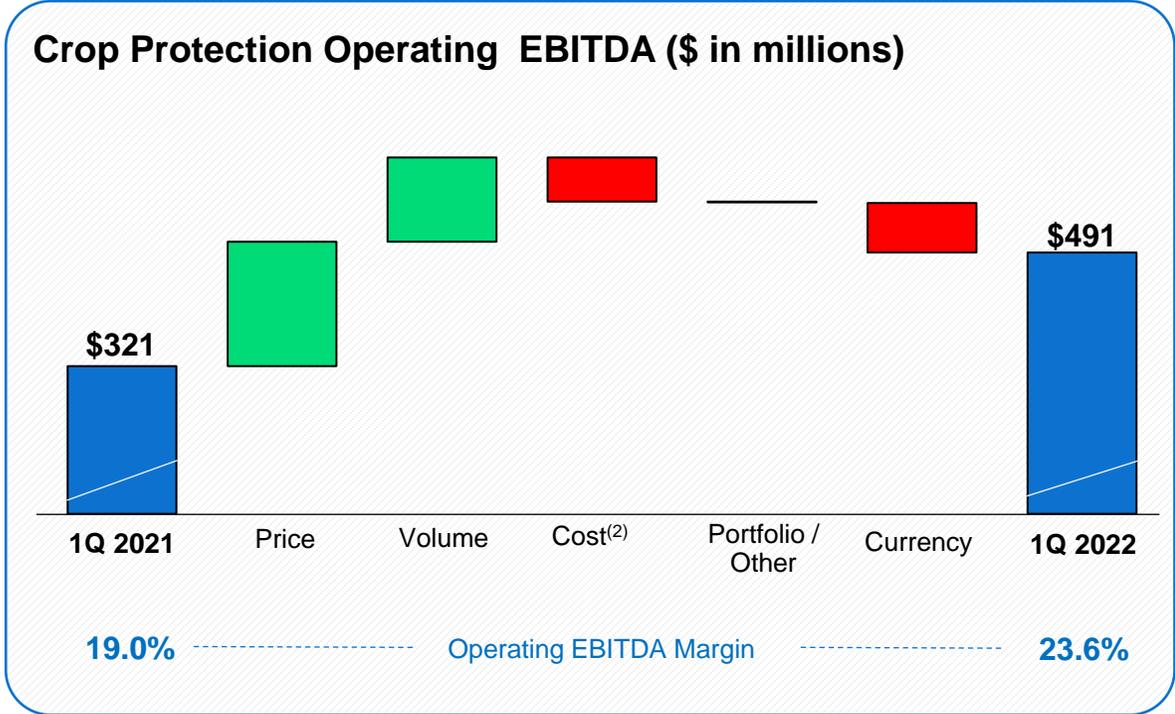
	1Q 2021	1Q 2022
Net Sales (\$M)	\$61	\$91

Volume	Price	Currency	Portfolio
49%	9%	(9)%	- %

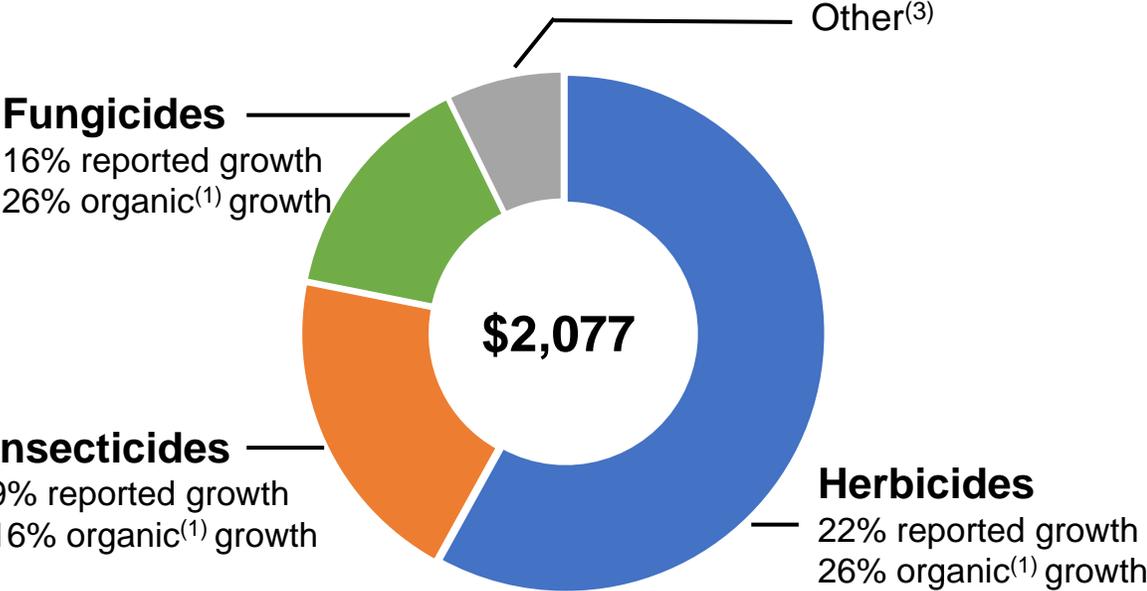
- ⊙ Volume gains driven by recovery of corn acreage in key regions
- ⊙ Pricing gains driven by higher commodity prices

1Q 2022 Crop Protection Highlights

(\$ in millions)	1Q 2022	vPY
Net Sales	\$2,077	+23%
Organic ⁽¹⁾ Sales Growth		+29%
Operating EBITDA	\$491	+53%
Operating EBITDA Margin	23.6%	460 bps



1Q 2022 Revenue by Product Line

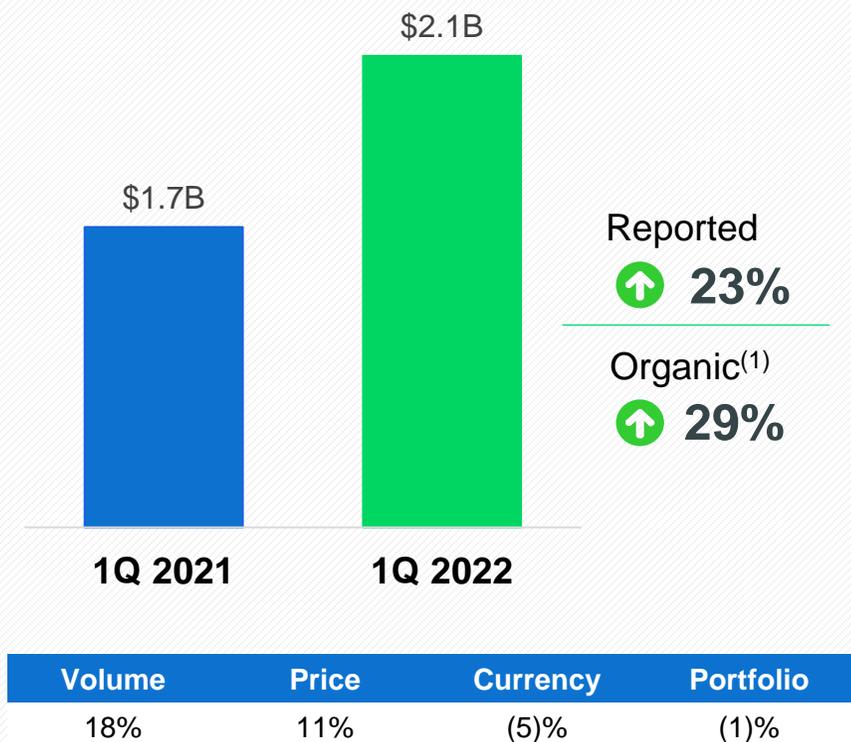


- ### Summary Takeaways
- Strong price execution globally, led by North America⁽⁴⁾
 - New product sales increased ~\$180M, up 59% vPY
 - Net cost headwind ~\$65M, primarily market-driven, offsetting productivity

(1) Organic sales growth is a non-GAAP measure. See slide 3 for further discussion and reconciliations starting on slide 21.
 (2) Cost is net of productivity actions.
 (3) Other product line primarily includes seed applied technology.
 (4) North America is defined as U.S. and Canada.

1Q 2022 Regional Net Sales Highlights – Crop Protection

Global Net Sales



North America⁽²⁾

Reported **↑ 54%**
Organic⁽¹⁾ **↑ 54%**

	1Q 2021	1Q 2022
Net Sales (\$M)	\$533	\$821

Volume	Price	Currency	Portfolio
37%	17%	- %	- %

- ⊙ Early demand driving double-digit organic⁽¹⁾ growth in all indications, led by Enlist™ herbicide
- ⊙ Price increases to offset rising raw material costs

EMEA⁽²⁾

Reported **↑ - %**
Organic⁽¹⁾ **↑ 13%**

	1Q 2021	1Q 2022
Net Sales (\$M)	\$655	\$656

Volume	Price	Currency	Portfolio
6%	7%	(13)%	- %

- ⊙ Pricing execution coupled with continued penetration of new products, including Arylex™ herbicide and Inatreq™ fungicide
- ⊙ Unfavorable currency impacts primarily driven by Turkish Lira and the Euro

Latin America

Reported **↑ 34%**
Organic⁽¹⁾ **↑ 33%**

	1Q 2021	1Q 2022
Net Sales (\$M)	\$244	\$327

Volume	Price	Currency	Portfolio
16%	17%	1%	- %

- ⊙ Continued demand for new products, including Isoclast™ insecticide
- ⊙ Strong execution on pricing

Asia Pacific

Reported **↑ 7%**
Organic⁽¹⁾ **↑ 13%**

	1Q 2021	1Q 2022
Net Sales (\$M)	\$254	\$273

Volume	Price	Currency	Portfolio
9%	4%	(2)%	(4)%

- ⊙ Demand for new products, including Rinskor™ herbicide, driving volume and price gains
- ⊙ Portfolio impact due to fungicide divestiture

(1) Organic sales growth is a non-GAAP measure. See slide 3 for further discussion and reconciliations starting on slide 21.

(2) North America is defined as U.S. and Canada. EMEA is defined as Europe, Middle East and Africa.

1Q 2022 Operating EPS⁽¹⁾ Variance

Operating EPS⁽¹⁾ (\$)



Volume/Price 1

- Gains driven by strong price execution and continued demand for new products globally

Costs 2

- Continued realization of cost and ongoing productivity actions more than offset by higher input costs, increased freight and logistics

Change in Base Income Tax Rate⁽¹⁾ 3

- 1Q'22 Base Income Tax Rate: 18.3%
- 1Q'21 Base Income Tax Rate: 20.3%

Other/Portfolio 4

- Reflects favorable impact from change in share count and offset by loss on remeasurement of an equity investment

Currency 5

- Currency headwinds from the Turkish Lira and the Euro, partially offset by the Swiss Franc

Full Year 2022 Guidance⁽¹⁾

Net Sales

\$16.7 – 17.0B

+8% at mid-point

Operating EBITDA⁽²⁾

\$2.8 – 3.0B

Op. EBITDA Margin⁽²⁾
Improvement ~80 bps

Operating EPS⁽²⁾

\$2.35 – 2.55

(Previously \$2.30 - \$2.40)

+14% at mid-point

Free Cash Flow⁽²⁾

\$1.3 – 1.6B

EBITDA⁽²⁾ / FCF⁽²⁾
~50% conversion⁽³⁾

FY Key Assumptions

Revenue

- Affirming full year 2022 Revenue range
 - Overall strong market demand, better pricing on cost inflation
 - Currency volatility, including 2H BRL

Operating EBITDA⁽²⁾

- Affirming full year 2022 operating EBITDA⁽²⁾ range and margin⁽²⁾ improvement
 - Cost inflation continues, offsetting with price and productivity

Operating EPS⁽²⁾

- Adjusting full year 2022 Operating EPS⁽²⁾ range to reflect lower average share count

Affirming FY Sales and EBITDA⁽²⁾ and Guidance⁽¹⁾

FY 2022 Modeling Guidance – Operating Earnings Per Share⁽¹⁾

(\$ in millions, except where noted)	Guidance
<i>Depreciation</i>	(515 - 525)
<i>Interest Income</i>	50 – 70
<i>Interest Expense</i>	(40 – 65)
<i>Base Income Tax Rate⁽¹⁾</i>	19% - 21%
<i>Exchange Losses – net, after tax</i>	(100 – 110)
<i>Net Income – Non-controlling interest</i>	(12)
Diluted Shares	~726 – 727
Operating Earnings Per Share⁽¹⁾	~\$2.35 – 2.55

(\$ in millions, except where noted)	Cash Flow Guidance
<i>Amortization</i>	~\$715
<i>Capital Expenditures</i>	~\$645

Corteva

Non-GAAP Calculation of Corteva Operating EBITDA

<i>In millions</i>	Three Months Ended March 31,			
	2022		2021	
	<i>As Reported</i>	Margin %	<i>As Reported</i>	Margin %
Income (loss) from continuing operations, net of tax (GAAP)	\$ 577	12.5%	\$ 613	14.7%
Provision for (benefit from) income taxes on continuing operations	121	2.6%	178	4.3%
Income (loss) from continuing operations before income taxes (GAAP)	\$ 698	15.2%	\$ 791	18.9%
+ Depreciation and Amortization	307	6.7%	304	7.3%
- Interest income	(15)	-0.3%	(21)	-0.5%
+ Interest expense	9	0.2%	7	0.2%
+ / - Exchange (gains) losses	47	1.0%	35	0.8%
+ / - Non-operating (benefits) costs	(65)	-1.4%	(311)	-7.4%
+ / - Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	36	0.8%	(1)	0.0%
+ / - Significant items (benefit) charge	22	0.5%	100	2.4%
Corteva Operating EBITDA / EBITDA Margin (Non-GAAP) ^{1,2}	\$ 1,039	22.6%	\$ 904	21.6%

1. Corteva Operating EBITDA is defined as earnings (loss) (i.e., income (loss) from continuing operations before income taxes) before interest, depreciation, amortization, non-operating benefits (costs), foreign exchange gains (losses), and net unrealized gain or loss from mark-to-market activity for certain foreign currency derivative instruments that do not qualify for hedge accounting, excluding the impact of significant items. Non-operating benefits (costs) consists of non-operating pension and other post-employment benefit (OPEB) benefits (costs), tax indemnification adjustments, and environmental remediation and legal costs associated with Historical DuPont businesses and sites. Tax indemnification adjustments relate to changes in indemnification balances, as a result of the application of the terms of the Tax Matters Agreement, between Corteva and Dow and/or DuPont that are recorded by the company as pre-tax income or expense.

2. The EBITDA margin percentages are determined by dividing amounts in the table above for the three months ended March 31, 2022 and 2021 by net sales of \$4,601 million and \$4,178 million, respectively. Margin percentages may not foot, due to rounding.

**Corteva
Segment Information**

Net sales by segment

<i>In millions</i>	Three Months Ended March 31,	
	2022	2021
Seed	\$ 2,524	\$ 2,492
Crop Protection	2,077	1,686
Total net sales	\$ 4,601	\$ 4,178

Net Margin (GAAP)

<i>\$ In millions</i>	Three Months Ended March 31,	
	2022	2021
Income (loss) from continuing operations after income taxes	\$ 577	\$ 613
Net Margin (GAAP)¹	12.5%	14.7%

1. Net Margin is defined as income (loss) from continuing operations after income taxes, as a percentage of net sales.

Corteva Operating EBITDA

<i>In millions</i>	Three Months Ended March 31,	
	2022	2021
Seed	\$ 569	\$ 617
Crop Protection	491	321
Corporate	(21)	(34)
Corteva Operating EBITDA (Non-GAAP)²	\$ 1,039	\$ 904

2. Corteva Operating EBITDA is defined as earnings (loss) (i.e., income (loss) from continuing operations before income taxes) before interest, depreciation, amortization, non-operating benefits (costs), foreign exchange gains (losses), and net unrealized gain or loss from mark-to-market activity for certain foreign currency derivative instruments that do not qualify for hedge accounting, excluding the impact of significant items. Non-operating benefits (costs) consists of non-operating pension and other post-employment benefit (OPEB) benefits (costs), tax indemnification adjustments, and environmental remediation and legal costs associated with Historical DuPont businesses and sites. Tax indemnification adjustments relate to changes in indemnification balances, as a result of the application of the terms of the Tax Matters Agreement, between Corteva and Dow and/or DuPont that are recorded by the company as pre-tax income or expense.

Operating EBITDA margin

	Three Months Ended March 31,	
	2022	2021
Seed	22.5%	24.8%
Crop Protection	23.6%	19.0%
Total Operating EBITDA margin (Non-GAAP)^{3,4}	22.6%	21.6%

3. Operating EBITDA margin is Operating EBITDA as a percentage of net sales.

4. Operating EBITDA margin %'s for Corporate are not presented separately above as they are not meaningful; however, the results are included in the Total margin %'s above.

Corteva significant items (Pretax)

<i>In millions</i>	Three Months Ended March 31,	
	2022	2021
<i>Seed</i>		
Restructuring and asset-related charges - net	\$ (5)	\$ (21)
<i>Total Seed</i>	\$ (5)	\$ (21)
<i>Crop Protection</i>		
Restructuring and asset-related charges - net	\$ 2	\$ (32)
Estimated settlement expense	(17)	-
<i>Total Crop Protection</i>	\$ (15)	\$ (32)
<i>Corporate</i>		
Restructuring and asset-related charges - net	\$ (2)	\$ (47)
<i>Total Corporate</i>	\$ (2)	\$ (47)
<i>Total significant items by segment (Pretax)</i>	\$ (22)	\$ (100)
Total tax impact of significant items ¹	6	23
<i>Total significant items charge, net of tax</i>²	\$ (16)	\$ (77)

1. Unless specifically addressed above, the income tax effect on significant items was calculated based upon the enacted tax laws and statutory income tax rates applicable in the tax jurisdiction(s) of the underlying non-GAAP adjustment.

2. Refer to page A-8 of the Financial Statement Schedules for further information on significant items, including tax only items.

Corteva

Segment Information - Price, Volume Currency Analysis

Region

	Q1 2022 vs. Q1 2021				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America ¹	\$ 262	15%	\$ 263	15%	8%	7%	-%	-%
EMEA ¹	(20)	(1)%	190	12%	9%	3%	(13)%	-%
Latin America	132	25%	137	26%	12%	14%	(1)%	-%
Asia Pacific	49	16%	70	22%	5%	17%	(3)%	(3)%
Rest of World	161	7%	397	16%	9%	7%	(9)%	-%
Total	\$ 423	10%	\$ 660	16%	9%	7%	(6)%	-%

Seed

	Q1 2022 vs. Q1 2021				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America ¹	\$ (26)	(2)%	\$ (26)	(2)%	5%	(7)%	-%	-%
EMEA ¹	(21)	(2)%	108	11%	11%	-%	(13)%	-%
Latin America	49	18%	56	20%	9%	11%	(2)%	-%
Asia Pacific	30	49%	36	58%	9%	49%	(9)%	-%
Rest of World	58	5%	200	16%	11%	5%	(11)%	-%
Total	\$ 32	1%	\$ 174	7%	8%	(1)%	(6)%	-%

Crop Protection

	Q1 2022 vs. Q1 2021				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
North America ¹	\$ 288	54%	\$ 289	54%	17%	37%	-%	-%
EMEA ¹	1	-%	82	13%	7%	6%	(13)%	-%
Latin America	83	34%	81	33%	17%	16%	1%	-%
Asia Pacific	19	7%	34	13%	4%	9%	(2)%	(4)%
Rest of World	103	9%	197	17%	8%	9%	(7)%	(1)%
Total	\$ 391	23%	\$ 486	29%	11%	18%	(5)%	(1)%

Corteva

Segment Information - Price, Volume Currency Analysis

Seed Product Line

	Q1 2022 vs. Q1 2021				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
Corn	\$ 42	2%	\$ 141	7%	8%	(1)%	(5)%	-%
Soybeans	(5)	(3)%	(3)	(2)%	6%	(8)%	(1)%	-%
Other oilseeds	(19)	(6)%	18	6%	8%	(2)%	(13)%	-%
Other	14	11%	18	13%	5%	8%	(2)%	-%
Total	\$ 32	1%	\$ 174	7%	8%	(1)%	(6)%	-%

Crop Protection Product Line

	Q1 2022 vs. Q1 2021				Percent Change Due To:			
	Net Sales Change (GAAP)		Organic Change (Non-GAAP) ²		Price & Product Mix	Volume	Currency	Portfolio / Other
	\$ (millions)	%	\$ (millions)	%				
Herbicides	\$ 219	22%	\$ 256	26%	12%	14%	(4)%	-%
Insecticides	33	9%	63	16%	9%	7%	(7)%	-%
Fungicides	43	16%	70	26%	6%	20%	(6)%	(4)%
Other	96	178%	97	181%	33%	148%	(3)%	-%
Total	\$ 391	23%	\$ 486	29%	11%	18%	(5)%	(1)%

1. North America is defined as U.S. and Canada. EMEA is defined as Europe, Middle East and Africa.

2. Organic sales is defined as price and volume and excludes currency and portfolio impacts.

Corteva

Non-GAAP Calculation of Corteva Operating EPS

	Three Months Ended March 31,			
	2022	2021	2022	2021
	\$ (millions)	\$ (millions)	EPS (diluted)	EPS (diluted)
Income (loss) from continuing operations attributable to Corteva (GAAP)	\$ 574	\$ 610	\$ 0.79	\$ 0.81
Less: Non-operating benefits (costs), after tax ¹	49	237	0.07	0.31
Less: Amortization of intangibles (existing as of Separation), after tax	(139)	(143)	(0.19)	(0.19)
Less: Mark-to-market gains (losses) on certain foreign currency contracts not designated as hedges, after tax	(28)	1	(0.04)	-
Less: Significant items benefit (charge), after tax	(16)	(77)	(0.02)	(0.10)
Operating Earnings (Loss) (Non-GAAP)²	\$ 708	\$ 592	\$ 0.97	\$ 0.79

1. Non-operating benefits (costs) consists of non-operating pension and other post-employment benefit (OPEB) benefits (costs), tax indemnification adjustments, and environmental remediation and legal costs associated with legacy businesses and sites. Tax indemnification adjustments relate to changes in indemnification balances, as a result of the application of the terms of the Tax Matters Agreement, between Corteva and Dow and/or DuPont that are recorded by the Company as pre-tax income or expense.

2. Operating earnings (loss) is defined as income (loss) from continuing operations attributable to Corteva excluding the after-tax impact of significant items, non-operating benefits (costs), amortization of intangible assets (existing as of Separation), and net unrealized gain or loss from mark-to-market activity for certain foreign currency derivative instruments that do not qualify for hedge accounting. Although amortization of intangible assets (existing as of Separation) is excluded from these non-GAAP measures, management believes it is important for investors to understand that such intangible assets contribute to revenue generation. Amortization of intangible assets that relate to past acquisitions will recur in future periods until such intangible assets have been fully amortized. Any future acquisitions may result in amortization of additional intangible assets. Net unrealized gain or loss from mark-to-market activity for certain foreign currency derivative instruments that do not qualify for hedge accounting represents the non-cash net gain (loss) from changes in fair value of certain undesignated foreign currency derivative contracts. Upon settlement, which is within the same calendar year of execution of the contract, the realized gain (loss) from the changes in fair value of the non-qualified foreign currency derivative contracts will be reported in the relevant non-GAAP financial measures, allowing quarterly results to reflect the economic effects of the foreign currency derivative contracts without the resulting unrealized mark to fair value volatility.

Corteva

Non-GAAP Calculation of Corteva Base Income Tax Rate

	Three Months Ended March 31,	
	2022	2021
Income (loss) from continuing operations before income taxes (GAAP)	\$ 698	\$ 791
Add: Significant items (benefit) charge	22	100
Non-operating (benefits) costs	(65)	(311)
Amortization of intangibles (existing as of Separation)	179	183
Mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	36	(1)
Less: Exchange gains (losses), net ²	(47)	(35)
Income (loss) from continuing operations before income taxes, significant items, non-operating (benefits) costs, amortization of intangibles (existing as of Separation), mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges, and exchange gains (losses) (Non-GAAP)	\$ 917	\$ 797
Provision for (benefit from) income taxes on continuing operations (GAAP)	\$ 121	\$ 178
Add: Tax benefits on significant items (benefit) charge	6	23
Tax expenses on non-operating (benefits) costs	(16)	(74)
Tax benefits on amortization of intangibles (existing as of Separation)	40	40
Tax benefits on mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	8	-
Tax benefits on exchange gains (losses) ²	9	(5)
Provision for (benefit from) income taxes on continuing operations before significant items, non-operating (benefits) costs, amortization of intangibles (existing as of Separation), mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges, and exchange gains (losses) (Non-GAAP)	\$ 168	\$ 162
Effective income tax rate (GAAP)	17.3%	22.5%
Significant items, non-operating (benefits) costs, amortization of intangibles (existing as of Separation), and mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges effect	0.8%	(0.6)%
Tax rate from continuing operations before significant items, non-operating (benefits) costs, amortization of intangibles (existing as of Separation), and mark-to-market (gains) losses on certain foreign currency contracts not designated as hedges	18.1%	21.9%
Exchange gains (losses), net effect ²	0.2%	(1.6)%
Base income tax rate from continuing operations (Non-GAAP)¹	18.3%	20.3%
1. Base income tax rate is defined as the effective tax rate excluding the impact of foreign exchange gains (losses), non-operating benefits (costs), amortization of intangibles (existing as of Separation), mark-to-market gains (losses) on certain foreign currency contracts not designated as hedges and significant items.		
2. Refer to page A-12 of the Financial Statement Schedules for further information on exchange gains (losses).		



Product Disclosures

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